

# ITALY

The PISA 2015 assessment of financial literacy was the second of its kind. The results show the extent to which 15-year-old students have the financial knowledge and skills needed to make a successful transition from compulsory schooling into higher education, employment or entrepreneurship. For many 15-year-olds, finance is part of everyday life, as they are already consumers of financial services, such as bank accounts, and earn money from formal or informal small jobs. As they near the end of compulsory education, students will face complex and challenging financial choices, including whether to continue with formal education and, if so, how to finance such study.

**Students in Italy score slightly below the average of the 10 OECD countries and economies that were assessed in financial literacy in 2015** [Figure IV.3.2].

**Some 20% of students in Italy do not reach the baseline level of proficiency (Level 2) in financial literacy** (compared to 22% across the participating OECD countries and economies) [Table IV.3.2]. At best, these students can identify common financial products and terms, recognise the difference between needs and wants, and make simple decisions on everyday spending in contexts that they are likely to have experienced personally. For instance, students performing below Level 2 in financial literacy can, at best, answer a question like INVOICE – Question 1 (available at <http://www.oecd.org/pisa/test>), which asks them to recognise the purpose of an everyday financial document, such as an invoice.

**Some 6% of students in Italy are top performers in financial literacy** [Table IV.3.2], meaning that they are proficient at Level 5 (compared to 12% on average across participating OECD countries and economies). These students can analyse complex financial products, solve non-routine financial problems and show an understanding of the wider financial landscape. For instance, students performing at Level 5 are able to answer a question like BANK ERROR – Question 1 (available at <http://www.oecd.org/pisa/test>), which asks them to identify and respond appropriately to a financial scam e-mail message.

**In Italy, the relationship between socio-economic status and performance in financial literacy is significantly weaker than the OECD average**, as only 5% of the variation in student performance in financial literacy is associated with socio-economic status (10% on average across OECD countries and economies) [Table IV.4.12].

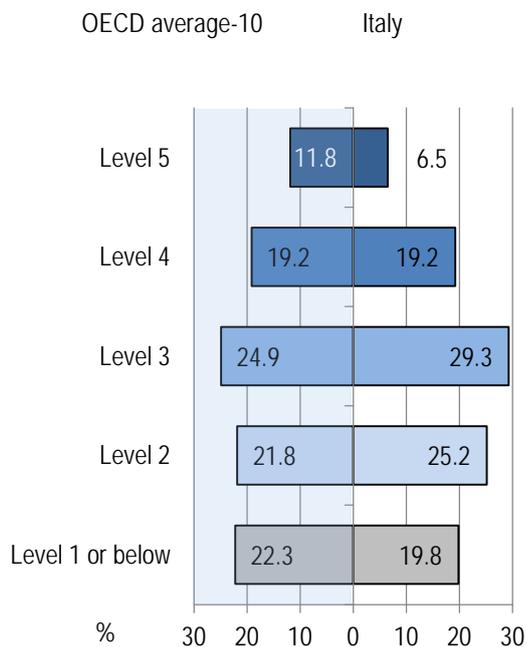
**Some 35% of 15-year-old students in Italy have a bank account** [Table IV.5.8]. These students score 23 points higher in financial literacy than students of similar socio-economic status who do not hold a bank account [Table IV.5.13].

**In Italy, financial literacy is associated with understanding the importance of investing in human capital.** Students in Italy who perform at Level 4 or above in financial literacy were more likely than low-performing students to report that they expect to complete university education, after taking into account student characteristics and their performance in mathematics and reading.

**PISA defines financial literacy as** “...knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life”. For a full explanation, see the [PISA 2015 Assessment and Analytical Framework](#).

## Performance in financial literacy

Students at each level of proficiency in financial literacy



Source: OECD, PISA 2015 Database, Table IV.3.2.

- Students in Italy score slightly below the average of the 10 OECD countries and economies that were assessed in financial literacy in 2015 [Figure IV.3.2]. With a mean score of 483 points, Italy ranks between 7th and 9th among all 15 participating countries and economies [Figure IV.3.3].
- Average performance in Italy in 2015 is not significantly different from the average performance in Poland and the United States [Figure IV.3.2].
- Italy improved in mean performance between 2012 and 2015 (with a mean score of 466 in 2012) [Table IV.3.1]. During the same period, the share of students performing at Level 5 in Italy increased by 4 percentage points [Table IV.3.6]. However, changes in financial literacy performance over time should be interpreted with caution due to changes in test administration.

	Mean performance in financial literacy			
	Mean score	Range of ranks	Percentage of students Below Level 2	Level 5
<b>OECD avg-10</b>	<b>489</b>		<b>22.3</b>	<b>11.8</b>
B-S-J-G (China)	566	1 - 1	9.4	33.4
Belgium (Flemish)	541	2 - 3	12.0	24.0
Canadian provinces	533	2 - 3	12.7	21.8
Russia	512	4 - 5	10.9	10.5
Netherlands	509	4 - 6	19.2	17.5
Australia	504	5 - 6	19.7	15.4
United States	487	7 - 9	21.6	10.2
Poland	485	7 - 9	20.1	8.0
Italy	483	7 - 9	19.8	6.5
Spain	469	10 - 10	24.7	5.6
Lithuania	449	11 - 12	31.5	3.7
Slovak Republic	445	11 - 12	34.7	6.3
Chile	432	13 - 13	38.1	3.1
Peru	403	14 - 14	48.2	1.2
Brazil	393	15 - 15	53.3	2.6

Source: OECD, PISA 2015 Database, Figure IV.3.3 and Table IV.3.2.

Notes: Partner countries and economies are marked in blue.

"Canadian provinces" refers to the seven provinces in Canada that participated in the PISA 2015 financial literacy assessment: British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island.

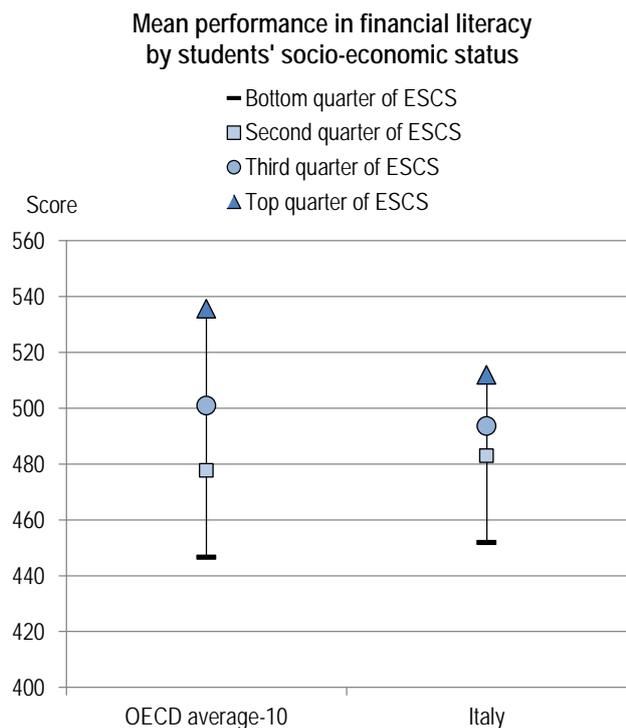
B-S-J-G (China) refers to the four PISA-participating China provinces and municipalities: Beijing, Shanghai, Jiangsu and Guangdong.

Countries and economies are ranked in descending order of mean score.

## Student performance in financial literacy in comparison with performance in reading and mathematics

- In Italy, financial literacy is relatively weakly correlated with mathematics and reading performance. Around 52% of the financial literacy score reflects skills that can be measured in the mathematics and/or reading assessments (the OECD average is 62%), while 48% of the score reflects factors that are uniquely captured by the financial literacy assessment [Table IV.3.10a].
- Students in Italy perform worse in financial literacy than students around the world who perform similarly in mathematics and reading [Table IV.3.11]. This suggests that students could be helped in using the skills widely taught in school to attain higher levels of financial literacy.

## How performance varies across student characteristics



Note: ESCS refers to the PISA index of economic, social and cultural status.  
 Source: OECD, PISA 2015 Database, Table IV.4.11.

- In Italy, boys score higher than girls in financial literacy, on average [Table IV.4.5], and there are more boys than girls among top performers [Table IV.4.7].
- Some 5% of the variation in student performance in financial literacy in Italy is associated with socio-economic status, which is below the average across OECD countries and economies (10%) [Table IV.4.12].
- Socio-economically advantaged students (those in the highest 25% of socio-economic status) score 60 points higher in financial literacy than disadvantaged students (those in the lowest 25% of socio-economic status) (OECD average difference: 89 score points) [Table IV.4.11].
- Disadvantaged students are as likely as advantaged students to perform below Level 2 in financial literacy, after accounting for student characteristics and performance in mathematics and reading [Table IV.4.25a].
- Some 8% of students who participated in the 2015 financial literacy assessment in Italy are foreign-born or have foreign-born parents [Table IV.4.17]. Students in Italy without an immigrant background score 18 points higher in financial literacy than students of similar socio-economic status who are foreign-born or have foreign-born parents [Table IV.4.18].

### Formal financial education

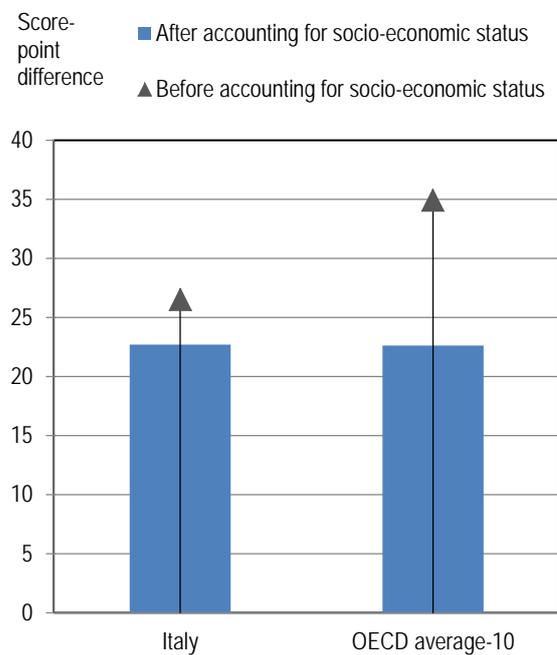
- In Italy, financial education is not part of the national school curriculum, but the central bank and the ministry of education have been implementing a financial education programme in interested schools since 2007. Financial education is taught by classroom teachers, trained by Bank of Italy staff. A before-and-after evaluation conducted in 2008/09 showed that the programme was successful in increasing the financial knowledge of students who had attended the programme (Romagnoli, A. and Trifilidis M. [2013], "Does financial education at school work? Evidence from Italy", Occasional Papers, No. 155, Bank of Italy Publishing, Rome). This programme reached over 60 000 high school students in 2015/16.
- Another financial education programme offered to high school students in Italy included a randomised evaluation. Results show improved financial knowledge among the students who had attended the programme compared with the control group (Becchetti, L. and F. Pisani [2011], "Financial education on secondary school students: The randomized experiment revisited." University of Rome Tor Vergata, Working paper 34, Rome).

## Students' experience with money and their financial literacy

### Basic financial products

- In Italy, 35% of 15-year-old students have a bank account and 37% of students have a prepaid debit card [Tables IV.5.8 and IV.5.9].
- The prevalence of holding a basic financial product is in line with access to financial products and services in the population more generally (61% of 15-24 year-olds and 92% of 25-64 year-olds have an account at a formal financial institution) [Table IV.3.12].
- Students in Italy who hold a bank account score 26 points higher in financial literacy than students who do not, and 23 points higher after accounting for socio-economic status [Table IV.5.13].
- Students who hold a prepaid debit card score 23 points higher than students of similar socio-economic status who do not [Table IV.5.14].
- Advantaged students are as likely as disadvantaged students to hold a bank account, but advantaged students are more than twice as likely as disadvantaged students to hold a prepaid debit card [Tables IV.5.11 and IV.5.12].
- In Italy, students who work outside school hours (e.g. a holiday job, part-time work) and who receive gifts of money are more likely to hold a bank account than students who do not receive money from these sources [Table IV.5.11].

Score-point difference between students who hold a bank account and students who do not



Note: All differences in this figure are statistically significant.  
Source: OECD, PISA 2015 Database, Figure IV.5.5.

### Money sources

- In Italy, 83% of students receive gifts of money from friends or relatives, 35% receive pocket money, 21% earn money from occasional informal jobs, such as babysitting or gardening, and 16% earn money from working outside school hours (e.g. a holiday job or part-time work) [Table IV.5.15].
- Across all participating countries and economies, only students performing at Level 4 or above can answer a question like **PAY SLIP** – Question 1 (available at <http://www.oecd.org/pisa/test>), which asks them to identify the net salary on a pay slip.

### Discussing money matters with parents

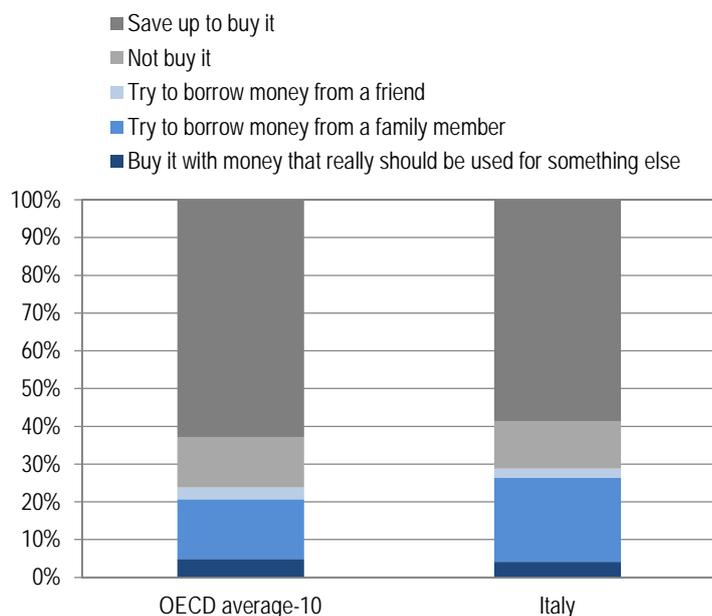
- More than eight in ten students in Italy (82%) discuss money matters with their parents at least once a month [Table IV.5.1].
- In Italy, discussing money matters with parents at least sometimes is associated with higher financial literacy than never discussing the subject, after accounting for students' socio-economic status [Table IV.5.5].

### Legal framework for young people's access to financial products

- In Italy, minors may open and operate an account only under the consent of parents or caregivers.
- Minors can hold an ATM, prepaid or debit card under parents'/guardians' consent and can use it only under predetermined circumstances and within fixed spending limits. Prepaid cards in Italy, such as those issued by the Italian Post (*Poste Italiane*), may only be loaded by an adult.

## Students' financial literacy, behaviour and expectations

If you don't have enough money to buy something you really want (e.g. an item of clothing, sports equipment) what are you most likely to do?



Source: OECD, PISA 2015 Database, Figure IV.6.1.

- In Italy, 59% of students reported that they would save if they want to buy something for which they do not have enough money (OECD average: 63%) [Table IV.6.1].
- Some 43% of students in Italy reported that they save each week or month, 21% save only when they have money to spare, and 27% save only when they want to buy something. Few students (5%) reported that they do not save any money [Table IV.6.4].
- Students in Italy who perform at Level 3 or above in financial literacy were more likely than students performing below Level 2 to report that they expect to complete university education, after accounting for student characteristics and performance in mathematics and reading [Table IV.6.9].
- Students in Italy who perform at Level 4 or above in financial literacy were over 50% as likely as students performing below Level 2 to report that they expect to have a high-skilled occupation when they are 30 years old, after accounting for student characteristics and performance in mathematics and reading [Table IV.6.11]

## What results from the PISA 2015 financial literacy assessment imply for policy

From buying mobile phone credit to deciding how to spend pocket money, young people commonly take financial decisions. Fifteen-year-olds are starting to encounter situations where they need to set their spending priorities, be aware of ongoing costs, and be alert to potential scam. They will soon have to take decisions with long-term financial consequences.

The PISA 2015 financial literacy assessment highlights some general policy suggestions for all the countries and economies participating in PISA, including:

- Address the needs of low-performing students.
- Tackle socio-economic inequalities early on.
- Provide equal opportunities for learning to boys and girls.
- Help students make the most of available learning opportunities at school.
- Target parents at the same time as young people.
- Provide young people with safe opportunities to learn by experience outside of school.
- Evaluate the impact of initiatives in and outside of school.

## What is PISA?

The Programme for International Student Assessment (PISA) is a triennial survey that assesses the readiness of 15-year-old students for life beyond compulsory education by collecting and analysing test and questionnaire data about students' knowledge, skills and the context in which they live and learn. It thus provides a comprehensive set of cross-country comparative data that policy makers and other stakeholders can use to make evidence-based decisions.

### Key features of the PISA 2015 assessment of financial literacy

The PISA 2015 assessment of financial literacy was the second of its kind. Fifteen countries and economies participated in the 2015 assessment, including 10 OECD countries and economies: Australia, the Flemish Community of Belgium, seven provinces in Canada (British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island), Chile, Italy, the Netherlands, Poland, the Slovak Republic, Spain and the United States; and five partner countries and economies: Brazil, four provinces/municipalities in China (Beijing, Shanghai, Jiangsu, Guangdong), Lithuania, Peru and the Russian Federation. Eight countries/economies participated in both the 2012 and 2015 assessments: Australia, the Flemish Community of Belgium, Italy, Poland, the Russian Federation, the Slovak Republic, Spain and the United States.

### The assessment

- Financial literacy was assessed through a computer-based test. Students assessed in financial literacy also completed the assessments of mathematics, reading and science.
- Test questions were a mixture of multiple-choice questions and those requiring students to construct their own responses. The items were organised in groups based on a passage setting out a real-life situation. Sample items can be explored on line at <http://www.oecd.org/pisa/test>.
- Students who sat the assessment of financial literacy also answered questions about their experience with money, as well as the PISA student questionnaire about themselves, their homes, and their school and learning experiences. School principals completed a questionnaire that covered the school system and the learning environment.

### The students

- Among the students who participated in the core PISA 2015 assessment of science, reading and mathematics, a subsample of students was randomly selected to take the financial literacy test. In general, about 11 students were chosen at random in each participating school to sit the financial literacy assessment; the financial literacy assessment was conducted in a separate session after the core assessment. This is different from the sample design adopted in 2012, when, in sampled schools, two separate student samples sat the financial literacy test and the core PISA assessment.
- Around 48 000 students were assessed in financial literacy in 2015, representing about 12 million 15-year-olds in the schools of the 15 participating countries and economies.
- In Italy, 11 583 students completed the PISA 2015 assessment; of these, 3 034 students were assessed in financial literacy.

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For more information on PISA and to access the full set of PISA 2015 results, visit: [www.oecd.org/pisa](http://www.oecd.org/pisa)

For more information on the OECD work on financial education, visit: [www.financial-education.org](http://www.financial-education.org)